

Abbreviated Audited Accounts
for the Period 1 April 2013 to 31 July 2014
for
Steelco (UK) Limited

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for the Period 1 April 2013 to 31 July 2014**

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**Company Information
for the Period 1 April 2013 to 31 July 2014**

DIRECTORS:

A Fowle
N Fowle

SECRETARY:

A Fowle

REGISTERED OFFICE:

36 Cambridge Road
Hastings
East Sussex
TN34 1DU

REGISTERED NUMBER:

02319502 (England and Wales)

AUDITORS:

Deeks Evans Audit Services Limited
Statutory Auditor
36 Cambridge Road
Hastings
East Sussex
TN34 1DU

**Strategic Report
for the Period 1 April 2013 to 31 July 2014**

The directors present their strategic report for the period 1 April 2013 to 31 July 2014.

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is in the context of the risks and uncertainties we face.

The company's principal trade is as a steel processors, stockists and traders.

We consider that our key performance indicators are those which communicate the financial performance and strength of the company as a whole, those being turnover and gross margins.

These accounts for the extended period ending 31 July show a much improved level of profit and this improved trade has continued for the first four months of our new financial year.

The business operates in a market where there is a certain amount of volatility in the price of the steel we trade, and the purchasing of steel is under the tight control of the directors.

With these risks and uncertainties the future development of the business is to some extent in sway to the vicissitudes of the steel market which is affected, as are all commodities, by global events outside of our control.

However, within this context we manage price risk for our customers to whom we aim to provide the very best service and attention.

The corporation tax to be paid this year is £25,402, the balance figure in the profit & loss account relates to an increase in deferred tax.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'A Fowle', written over a horizontal line.

A Fowle - Director

17 December 2014

**Report of the Directors
for the Period 1 April 2013 to 31 July 2014**

The directors present their report with the accounts of the company for the period 1 April 2013 to 31 July 2014.

DIVIDENDS

We paid a dividend on the A ordinary shares of £135,000 (2013 - nil).

No dividends were paid on the other share classes.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

A Fowle

N Fowle

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Deeks Evans Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A Fowle - Director

17 December 2014

**Report of the Independent Auditors to
Steelco (UK) Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of Steelco (UK) Limited for the period ended 31 July 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

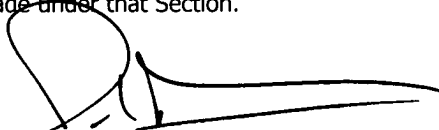
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Paul Garside (Senior Statutory Auditor)
for and on behalf of Deeks Evans Audit Services Limited
Statutory Auditor
36 Cambridge Road
Hastings
East Sussex
TN34 1DU

17 December 2014

Steelco (UK) Limited
**Abbreviated Profit and Loss Account
for the Period 1 April 2013 to 31 July 2014**

	Notes	Period 1.4.13 to 31.7.14		Year Ended 31.3.13	
		£	£	£	£
TURNOVER	2		30,208,518		18,776,279
Cost of sales			(27,155,382)		(17,068,975)
			<u>3,053,136</u>		<u>1,707,304</u>
Distribution costs		1,100,338		718,519	
Administrative expenses		<u>1,513,593</u>		<u>1,168,417</u>	
			<u>2,613,931</u>		<u>1,886,936</u>
OPERATING PROFIT/(LOSS)	4		439,205		(179,632)
Interest receivable & similar income			<u>53</u>		<u>150</u>
			439,258		(179,482)
Interest payable & similar charges	5		<u>119,420</u>		<u>74,104</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			319,838		(253,586)
Tax on profit/(loss) on ordinary activities	6		<u>71,102</u>		<u>(49,190)</u>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD			248,736		(204,396)
Retained profit brought forward			<u>416,056</u>		<u>690,452</u>
			664,792		486,056
Dividends	7		<u>(135,000)</u>		<u>(70,000)</u>
RETAINED PROFIT CARRIED FORWARD			<u><u>529,792</u></u>		<u><u>416,056</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period and the loss for the previous year.

The notes form part of these abbreviated accounts

**Abbreviated Balance Sheet
31 July 2014**

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	8		1,427,742		1,470,156
CURRENT ASSETS					
Stocks	9	1,107,622		1,120,869	
Debtors	10	2,432,324		1,456,692	
Cash in hand		1,064		1,064	
		<u>3,541,010</u>		<u>2,578,625</u>	
CREDITORS					
Amounts falling due within one year	11	<u>4,111,460</u>		<u>3,322,125</u>	
NET CURRENT LIABILITIES			<u>(570,450)</u>		<u>(743,500)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			857,292		726,656
CREDITORS					
Amounts falling due after more than one year	12		(30,600)		(59,400)
PROVISIONS FOR LIABILITIES	16		<u>(95,900)</u>		<u>(50,200)</u>
NET ASSETS			<u><u>730,792</u></u>		<u><u>617,056</u></u>
CAPITAL & RESERVES					
Called up share capital	17		201,000		201,000
Profit & loss account			<u>529,792</u>		<u>416,056</u>
	21		<u><u>730,792</u></u>		<u><u>617,056</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 17 December 2014 and were signed on its behalf by:



A Fowle - Director

Cash Flow Statement
for the Period 1 April 2013 to 31 July 2014

	Notes	Period 1.4.13 to 31.7.14		Year Ended 31.3.13	
		£	£	£	£
Net cash inflow from operating activities	1		350,042		196,557
Returns on investments and servicing of finance	2		(119,367)		(73,954)
Capital expenditure	2		(67,683)		(3,358)
Equity dividends paid			(135,000)		(70,000)
			27,992		49,245
Financing	2		(28,800)		(45,894)
(Decrease)/increase in cash in the period			(808)		3,351

**Reconciliation of net cash flow
to movement in net debt**

	3				
(Decrease)/increase in cash in the period		(808)		3,351	
Cash outflow from decrease in debt and lease financing		28,800		45,894	
Change in net debt resulting from cash flows			27,992		49,245
Movement in net debt in the period			27,992		49,245
Net debt at 1 April			(81,018)		(130,263)
Net debt at 31 July			(53,026)		(81,018)

**Notes to the Cash Flow Statement
for the Period 1 April 2013 to 31 July 2014**

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period 1.4.13 to 31.7.14 £	Year Ended 31.3.13 £
Operating profit/(loss)	439,205	(179,632)
Depreciation charges	110,097	83,683
Decrease in stocks	13,247	46,962
(Increase)/decrease in debtors	(975,632)	500,368
Increase/(decrease) in creditors	763,125	(254,824)
Net cash inflow from operating activities	<u>350,042</u>	<u>196,557</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1.4.13 to 31.7.14 £	Year Ended 31.3.13 £
Returns on investments and servicing of finance		
Interest received	53	150
Interest element of hire purchase payments	(2,480)	(2,985)
Finance costs	(116,940)	(71,119)
Net cash outflow for returns on investments and servicing of finance	<u>(119,367)</u>	<u>(73,954)</u>
Capital expenditure		
Purchase of tangible fixed assets	(67,683)	(3,358)
Net cash outflow for capital expenditure	<u>(67,683)</u>	<u>(3,358)</u>
Financing		
Capital repayments in year	(28,800)	(45,894)
Net cash outflow from financing	<u>(28,800)</u>	<u>(45,894)</u>

**Notes to the Cash Flow Statement
for the Period 1 April 2013 to 31 July 2014**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.13 £	Cash flow £	At 31.7.14 £
Net cash:			
Cash at bank and in hand	1,064	-	1,064
Bank overdraft	<u>(1,082)</u>	<u>(808)</u>	<u>(1,890)</u>
	<u>(18)</u>	<u>(808)</u>	<u>(826)</u>
Debt:			
Hire purchase	<u>(81,000)</u>	<u>28,800</u>	<u>(52,200)</u>
	<u>(81,000)</u>	<u>28,800</u>	<u>(52,200)</u>
Total	<u><u>(81,018)</u></u>	<u><u>27,992</u></u>	<u><u>(53,026)</u></u>

**Notes to the Abbreviated Accounts
for the Period 1 April 2013 to 31 July 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the significant risks and rewards have been transferred to the buyer, which is when they have accepted physical delivery and control of the goods. No revenue is recognised if there are significant uncertainties regarding the recovery of the amount due.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on valuation
Plant & machinery	- 5% and 20% reducing balance
Fixtures & fittings	- 15% on reducing balance
Motor vehicles	- 12.5% on cost
Computer equipment	- 25% on cost

Stocks

Raw materials and consumables are valued at the lower of cost and net realisable value. Finished goods which have been delivered to customers but not invoiced, are valued at the lower of cost, processing and delivery, and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Notes to the Abbreviated Accounts - continued
for the Period 1 April 2013 to 31 July 2014**

2. TURNOVER

The turnover and profit (2013 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Period 1.4.13 to 31.7.14 £	Year Ended 31.3.13 £
United Kingdom	29,996,721	18,591,526
Europe	211,797	184,753
	<u>30,208,518</u>	<u>18,776,279</u>

3. STAFF COSTS

	Period 1.4.13 to 31.7.14 £	Year Ended 31.3.13 £
Wages and salaries	1,460,225	1,110,643
Social security costs	159,654	126,336
Other pension costs	4,995	3,996
	<u>1,624,874</u>	<u>1,240,975</u>

The average monthly number of employees during the period was as follows:

	Period 1.4.13 to 31.7.14	Year Ended 31.3.13
Office and management	5	5
Production	12	12
Sales and distribution	10	10
	<u>27</u>	<u>27</u>

4. OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging:

	Period 1.4.13 to 31.7.14 £	Year Ended 31.3.13 £
Other operating leases	1,761	1,174
Depreciation - owned assets	77,046	58,894
Depreciation - assets on hire purchase contracts	33,051	24,787
Auditors' remuneration	7,200	9,000
Foreign exchange differences	1,728	553
	<u>105,000</u>	<u>180,000</u>

**Notes to the Abbreviated Accounts - continued
for the Period 1 April 2013 to 31 July 2014**

4. OPERATING PROFIT/(LOSS) - continued

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

5. INTEREST PAYABLE & SIMILAR CHARGES

	Period 1.4.13 to 31.7.14 £	Year Ended 31.3.13 £
Hire purchase	2,480	2,985
Factoring interest	116,940	71,119
	<u>119,420</u>	<u>74,104</u>

6. TAXATION**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the period was as follows:

	Period 1.4.13 to 31.7.14 £	Year Ended 31.3.13 £
Current tax:		
UK corporation tax	25,402	(5,190)
Deferred tax	45,700	(44,000)
Tax on profit/(loss) on ordinary activities	<u>71,102</u>	<u>(49,190)</u>

Factors affecting the tax charge/(credit)

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.4.13 to 31.7.14 £	Year Ended 31.3.13 £
Profit/(loss) on ordinary activities before tax	<u>319,838</u>	<u>(253,586)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	63,968	(50,717)
Effects of:		
Expenses not deductible for tax purposes	2,083	4,710
Capital allowances in excess of depreciation	(2,550)	2,126
Losses carried forward	-	38,691
Utilisation of tax losses	(38,689)	-
Marginal rate tax	590	-
Current tax charge/(credit)	<u>25,402</u>	<u>(5,190)</u>

**Notes to the Abbreviated Accounts - continued
for the Period 1 April 2013 to 31 July 2014**

7. DIVIDENDS

Dividends of £135,000 were paid on the A ordinary shares. .

The dividend in respect of the 8.75% preference shares has been waived, as in the previous year.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Fixtures & fittings £
COST OR VALUATION			
At 1 April 2013	895,000	925,492	74,627
Additions	-	13,737	10,946
At 31 July 2014	895,000	939,229	85,573
DEPRECIATION			
At 1 April 2013	109,850	421,714	63,357
Charge for period	22,533	44,979	3,142
At 31 July 2014	132,383	466,693	66,499
NET BOOK VALUE			
At 31 July 2014	762,617	472,536	19,074
At 31 March 2013	785,150	503,778	11,270
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2013	198,300	50,907	2,144,326
Additions	43,000	-	67,683
At 31 July 2014	241,300	50,907	2,212,009
DEPRECIATION			
At 1 April 2013	33,050	46,199	674,170
Charge for period	36,633	2,810	110,097
At 31 July 2014	69,683	49,009	784,267
NET BOOK VALUE			
At 31 July 2014	171,617	1,898	1,427,742
At 31 March 2013	165,250	4,708	1,470,156

Included in cost or valuation of land and buildings is freehold land of £50,000 (2013 - £50,000) which is not depreciated.

Cost or valuation at 31 July 2014 is represented by:

	Freehold property £	Plant & machinery £	Fixtures & fittings £
Valuation in 2006	(34,142)	-	-
Cost	929,142	939,229	85,573
	895,000	939,229	85,573

Notes to the Abbreviated Accounts - continued
for the Period 1 April 2013 to 31 July 2014

8. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2006	-	-	(34,142)
Cost	241,300	50,907	2,246,151
	<u>241,300</u>	<u>50,907</u>	<u>2,212,009</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2014 £	2013 £
Cost	929,142	929,142
Aggregate depreciation	133,294	109,850
Value of land in freehold land and buildings	<u>50,000</u>	<u>50,000</u>

Freehold land and buildings were valued on an open market basis on 30 June 2006 by Brunton Knowles.

The valuation of freehold property has not recently been updated but the directors are not aware of any material change in value.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST OR VALUATION	
At 1 April 2013 and 31 July 2014	198,300
DEPRECIATION	
At 1 April 2013	33,050
Charge for period	33,051
At 31 July 2014	66,101
NET BOOK VALUE	
At 31 July 2014	132,199
At 31 March 2013	165,250

9. STOCKS

	2014 £	2013 £
Raw materials	846,398	889,185
Finished goods	261,224	231,684
	<u>1,107,622</u>	<u>1,120,869</u>

**Notes to the Abbreviated Accounts - continued
for the Period 1 April 2013 to 31 July 2014**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	2,359,145	1,409,393
Other debtors	180	25,190
Prepayments	72,999	22,109
	<u>2,432,324</u>	<u>1,456,692</u>

Included in trade debtors are factored debts amounting to £2,354,674 (2013 - £1,406,100) made up as below. These debts are factored without recourse to the company for losses.

	2014 £	2013 £
Debtors factored without recourse		
Gross debt	6,436,162	4,598,787
Non returnable proceeds	(4,081,488)	(3,192,687)
	<u>2,354,674</u>	<u>1,406,100</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans & overdrafts (see note 13)	1,890	1,082
Hire purchase contracts (see note 14)	21,600	21,600
Trade creditors	3,909,418	3,156,762
Corporation tax	25,402	-
Social security & other taxes	122,477	104,754
Other creditors	11,621	14,818
Accruals & deferred income	19,052	23,109
	<u>4,111,460</u>	<u>3,322,125</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £	2013 £
Hire purchase contracts (see note 14)	<u>30,600</u>	<u>59,400</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2014 £	2013 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,890</u>	<u>1,082</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts 2014 £	2013 £
Net obligations repayable:		
Within one year	21,600	21,600
Between one and five years	30,600	59,400
	<u>52,200</u>	<u>81,000</u>

**Notes to the Abbreviated Accounts - continued
for the Period 1 April 2013 to 31 July 2014**

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2014	2013
	£	£
Expiring:		
Between one and five years	<u>1,174</u>	<u>1,174</u>

15. SECURED DEBTS

There is a legal charge over the freehold property in support of a loan made to Fowle & Co Limited by the Fowle Executive Pension Scheme. Fowle & Co Limited has a participating interest in Steelco (UK) Limited and is controlled by the same directors.

16. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>95,900</u>	<u>50,200</u>
		Deferred tax
		£
Balance at 1 April 2013		50,200
Accelerated capital allowances		6,800
Losses		<u>38,900</u>
Balance at 31 July 2014		<u>95,900</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2014	2013
Number:	Class:	Nominal value	£	£
1,000	Ordinary	£1	-	1,000
600	A ordinary	£1	600	-
400	B ordinary	£1	400	-
200,000	8.75% preference shares	£1	<u>200,000</u>	<u>200,000</u>
			<u>201,000</u>	<u>201,000</u>

The £1 ordinary shares were divided into 600 £1 A ordinary shares and 400 £1 B ordinary shares on 28 February 2014. Voting rights and rights on winding up are the same for both A ordinary and B ordinary shares.

18. CONTROLLING PARTY

The company is controlled by the directors A Fowle and N Fowle.

19. RELATED PARTY DISCLOSURES

During the period, total dividends of £135,000 were paid to the directors.

**Notes to the Abbreviated Accounts - continued
for the Period 1 April 2013 to 31 July 2014**

19. RELATED PARTY DISCLOSURES - continued

Fowle & Co Limited

A company in which A Fowle and N Fowle have an interest.

Sales of £2,701,019 (2013 - £1,944,013).

Purchases of £25,470,078 (2013 - £16,209,335).

Distribution charges by Fowle & Co Limited of £263,030 (2013 - £217,714).

Distribution charges to Fowle & Co Limited of £20,408 (2013 - £28,611).

Management charges payable of £414,000 (2013 - £248,000),

Dividends payable of nil (2013 - £28,000).

Trade creditors includes £3,682,039 (2013 - £3,044,002).

There is a legal charge over the freehold property of Steelco (UK) Limited in support of a loan made to Fowle & Co Limited by the Fowle Executive Pension Scheme..

20. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors A Fowle and N Fowle.

21. RECONCILIATION OF MOVEMENTS IN RESERVES

	2014	2013
	£	£
Profit/(loss) for the financial period	248,736	(204,396)
Dividends	(135,000)	(70,000)
Net addition/(reduction) to reserves	113,736	(274,396)
Opening reserves	617,056	891,452
Closing reserves	730,792	617,056